

JUL 10 1985 12 52 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1
TO
LEASE OF RAILROAD EQUIPMENT

dated as of
May 31, 1985

between

CARGILL LEASING CORPORATION,
Lessor

and

THE DETROIT EDISON COMPANY,
Lessee

Three Hundred Sixty Six 108-Ton, Aluminum Bodied, Steel
Underframed, Rotary Dump, Gondola Railcars

THE LEASE OF RAILROAD EQUIPMENT WAS RECORDED
BY THE INTERSTATE COMMERCE COMMISSION AS
RECORDATION NUMBER 14549/B ON JANUARY 16, 1985,
AND DEPOSITED WITH THE REGISTRAR GENERAL OF CANADA
ON JANUARY 16, 1985.

Recordation No. _____ Filed & Recorded _____
Interstate Commerce Commission

AMENDMENT NO. 1
TO
LEASE OF RAILROAD EQUIPMENT

AMENDMENT NO. 1, DATED AS OF MAY 31, 1985, TO LEASE OF RAILROAD EQUIPMENT, dated as of December 1, 1984, (as amended or supplemented hereby and from time to time in accordance with the terms of the Lease of Railroad Equipment, the "Lease"), between THE DETROIT EDISON COMPANY, a Michigan corporation (the "Lessee") and CARGILL LEASING CORPORATION, a Delaware corporation (the "Lessor").

WHEREAS, Lessor and Lessee desire to amend the Lease recorded January 16, 1985 as Recordation No. 14549/B by the Interstate Commerce Commission to reflect adjustments made pursuant to Sections 3 and 18 of the Lease,

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, Lessor and Lessee hereby covenant and agree as follows:

1. DEFINITIONS. Capitalized terms used herein without definition shall have the respective meanings specified therefor in the Lease.

2. AMENDMENT OF THE LEASE.

(a) The sixth sentence of the first paragraph of Section 3 ("Rentals") is deleted in its entirety and the following sentence shall be substituted therefor:

As used herein, the term "Lease Factor" means 1.3629% with respect to the First Rental Accrual Period, 4.8674% with respect to each of the 17 Rental Accrual Periods occurring after the first Rental Accrual Period, 5.9184% with respect to each of the next 18 Rental Accrual Periods, and .9871% with respect to the last Rental Accrual Period.

(b) The Casualty Value Schedule included as Schedule B to the Lease is deleted in its entirety and the following Casualty Value Schedule shall be substituted therefor:

Schedule B to Lease

CASUALTY VALUE

<u>Semiannual Rental Payment Dates</u>	<u>Percentage of Lessor's Cost*</u>
From Delivery to	
5/31/85	98.84314
11/30/85	101.95835
5/31/86	103.29792
11/30/86	105.29866
5/31/87	106.01766
11/30/87	107.04993
5/31/88	107.08024
11/30/88	107.07236
5/31/89	106.30237
11/30/89	105.28527
5/31/90	104.20555
11/30/90	103.11113
5/31/91	101.90738
11/30/91	100.71623
5/31/92	99.41432
11/30/92	98.11881
5/31/93	96.71094
11/30/93	95.30782
5/31/94	92.74726
11/30/94	90.13752
5/31/95	87.37183
11/30/95	84.54510
5/31/96	81.55846
11/30/96	78.49770
5/31/97	75.27267
11/30/97	71.95943
5/31/98	68.47716
11/30/98	64.89155
5/31/99	61.13172
11/30/99	57.25230
5/31/00	53.19302
11/30/00	48.99664
5/31/01	44.61428
11/30/01	40.11273
5/31/02	35.51860
11/30/02	30.84682
12/31/02	30.00000
and thereafter	

* If a Casualty Occurrence occurs with respect to any Unit prior to the anniversary date indicated below (based on the actual date of occurrence of the Casualty Occurrence rather than any deemed date

of such occurrence with respect to such Unit), the following percentage of Lessor's Cost, which is not included in the above percentages, shall be added to the above table values:

<u>Anniversary of Delivery Date of Unit</u>	<u>ITC Recapture Percentage</u>
First	18.51852
Second	14.81482
Third	11.11111
Fourth	7.40741
Fifth	3.70370

(c) The Termination Value Schedule included as Schedule D to the Lease is deleted in its entirety and the following Termination Value Schedule shall be substituted therefore:

SCHEDULE D

TERMINATION VALUE

<u>Semiannual Rental Payment Dates</u>	<u>Percentage of Lessor's Cost</u>
5/31/95	87.37183
11/30/95	84.54510
5/31/96	81.55846
11/30/96	78.49770
5/31/97	75.27267
11/30/97	71.95943
5/31/98	68.47716
11/30/98	64.89155
5/31/99	61.13172
11/30/99	57.25230
5/31/00	53.19302
11/30/00	48.99664
5/31/01	44.61428
11/30/01	40.11273
5/31/02	35.51860
11/30/02	30.84682
12/31/02	30.00000

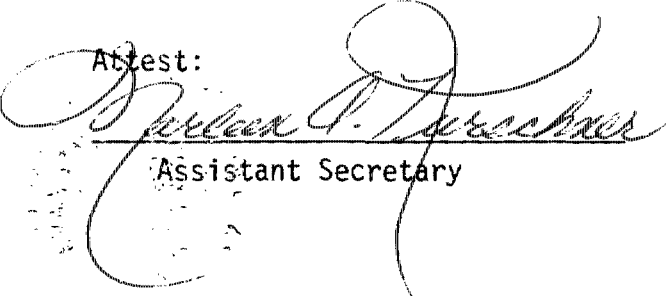
3. EFFECTIVENESS. The amendments contained in this Amendment No. 1 shall become effective as of May 31, 1985 upon the execution and delivery of this Amendment No. 1 by each of the parties hereto.

4. RATIFICATION. Except as amended hereby, the Lease shall remain in full force and effect in all respects.

5. MISCELLANEOUS. This Amendment No. 1 shall be construed in accordance with the laws of the State of New York and may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one agreement.

IN WITNESS WHEREOF, Lessor and Lessee have caused this
Amendment No. 1 to be duly executed as of the date first above
written.

Attest:


Assistant Secretary

CARGILL LEASING CORPORATION

By: 
Title: Executive Vice President

THE DETROIT EDISON COMPANY

By: _____
Title: _____

AGREED TO AS OF THE DATE
FIRST ABOVE WRITTEN:

MERCANTILE SAFE DEPOSIT AND TRUST COMPANY, AS AGENT

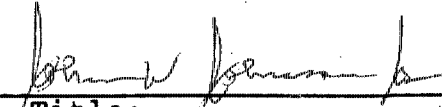
By: _____
Title: _____

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment No. 1 to be duly executed as of the date first above written.

CARGILL LEASING CORPORATION

By: _____
Title: Executive Vice President

THE DETROIT EDISON COMPANY

By:  _____
Title:

Vice President - Finance

AGREED TO AS OF THE DATE
FIRST ABOVE WRITTEN:

MERCANTILE SAFE DEPOSIT AND TRUST COMPANY, AS AGENT

By: _____
Title:

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment No. 1 to be duly executed as of the date first above written.

CARGILL LEASING CORPORATION

By: _____
Title: Executive Vice President

THE DETROIT EDISON COMPANY

By: _____
Title: _____

AGREED TO AS OF THE DATE
FIRST ABOVE WRITTEN:

MERCANTILE SAFE DEPOSIT AND TRUST COMPANY, AS AGENT

By:  _____
Title: VICE PRESIDENT

COUNTY OF HENNEPIN)

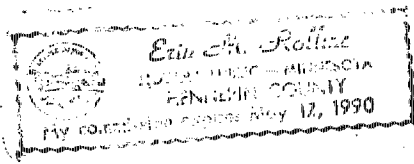
On this 24 day of June, 1985, before me personally appeared Gordon E. Knudsvig, to me personally known, who, being by me duly sworn, says that he is an Executive Vice President of Cargill Leasing Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

The date of this notarial certificate is the date of execution of this document.

[Notarial Seal]

Erin M. Rollins
Notary Public

My Commission Expires:



COUNTY OF WAYNE)

On this ____ day of June, 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is _____ of THE DETROIT EDISON COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

The date of this notarial certificate is the date of execution of this document.

[Notarial Seal]

Notary Public

My Commission Expires: _____

COUNTY OF HENNEPIN)

On this day of June, 1985, before me personally appeared Gordon E. Knudsvig, to me personally known, who, being by me duly sworn, says that he is an Executive Vice President of Cargill Leasing Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

The date of this notarial certificate is the date of execution of this document.

[Notarial Seal]

Notary Public

My Commission Expires:

COUNTY OF WAYNE)

On this 27 day of June, 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is _____ of THE DETROIT EDISON COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

The date of this notarial certificate is the date of execution of this document.

[Notarial Seal]

Notary Public

My Commission Expires: _____

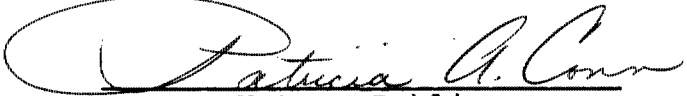
My Commission Expires Jan. 20, 1987

STATE OF MARYLAND)
)ss:
COUNTY OF BALTIMORE)

On this 19th day of June, 1985, before me personally appeared R.E. SCHREIBER, to me personally known, who, being by me duly sworn, says that he/~~she~~ is a VICE PRESIDENT of Mercantile-Safe Deposit Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said national bank, and that said instrument was signed and sealed on behalf of said national bank by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said national bank.

The date of this notarial certificate is the date of execution of this document.

[Notarial Seal]


Notary Public

My Commission Expires: 7-1-86